

# House File 2585 - Introduced

HOUSE FILE \_\_\_\_\_  
BY COMMITTEE ON ECONOMIC  
GROWTH

(SUCCESSOR TO HSB 535)

Passed House, Date \_\_\_\_\_ Passed Senate, Date \_\_\_\_\_  
Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_ Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_  
Approved \_\_\_\_\_

## A BILL FOR

1 An Act relating to the annual aggregate amount of tax credits  
2 available under the endow Iowa program and to the amount of  
3 credits a taxpayer may receive.  
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:  
5 TLSB 5485HV 82  
6 tw/rj/8

PAG LIN

1 1 Section 1. Section 15E.305, subsection 2, Code Supplement  
1 2 2007, is amended to read as follows:  
1 3 2. The annual aggregate amount of tax credits authorized  
1 4 pursuant to this section shall not exceed a total of ~~two~~ three  
1 5 million dollars plus ~~such the~~ additional credit amount ~~as~~  
1 6 ~~provided by this section annually determined pursuant to~~  
1 7 ~~paragraph "c".~~

1 8 a. The maximum amount of tax credits granted annually to a  
1 9 taxpayer shall not exceed ~~five three and one-third~~ percent of  
1 10 the annual aggregate amount of tax credits authorized in this  
1 11 subsection minus the additional credit amount from paragraph  
1 12 "c".

1 13 b. Ten percent of the aggregate amount of tax credits  
1 14 authorized in a calendar year shall be reserved for those  
1 15 endowment gifts in amounts of thirty thousand dollars or less.  
1 16 If by September 1 of a calendar year the entire ten percent of  
1 17 the reserved tax credits is not distributed, the remaining tax  
1 18 credits shall be available to any other eligible applicants.

1 19 c. For purposes of this subsection, the additional credit  
1 20 amount shall be an amount for each applicable calendar year  
1 21 determined by the department of revenue equal to the amount of  
1 22 money credited as provided by section 99F.11, subsection 3,  
1 23 paragraph "e", subparagraph (3), for the prior fiscal year.

### EXPLANATION

1 25 This bill increases the annual aggregate amount of tax  
1 26 credits available under the endow Iowa program from \$2 million  
1 27 to \$3 million while also reducing the annual percentage amount  
1 28 that can be granted to an individual taxpayer.

1 29 LSB 5485HV 82  
1 30 tw/rj/8